

# ND WORKERS' COMPENSATION

## State Investment Board Balance Sheet As of 6/30/2003

	As of <u>6-30-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 291,383,439	\$ 253,383,275
INTERNATIONAL EQUITIES	78,527,424	72,461,826
DOMESTIC FIXED INCOME	570,375,986	550,658,924
INVESTED CASH (NOTE 1)	<u>33,197,221</u>	<u>22,666,499</u>
TOTAL INVESTMENTS	973,484,070	899,170,524
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,224,588	8,108,008
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	130,202,413	115,393,911
DUE FROM OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>239</u>
TOTAL ASSETS	<u>\$ 1,110,911,071</u>	<u>\$ 1,022,672,682</u>
LIABILITIES:		
ACCOUNTS PAYABLE	513,707	707,888
SECURITIES LENDING COLLATERAL (NOTE 2)	130,202,413	115,393,911
DUE TO OTHER AGENCIES (NOTE 4)	<u>2,396</u>	<u>0</u>
TOTAL LIABILITIES	130,718,516	116,101,799
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	906,570,883	924,957,230
CASH IN DURING YEAR (NOTE 5)	15,000,000	15,500,000
CASH OUT DURING YEAR (NOTE 6)	22,000,000	19,000,000
NET INCREASE (DECREASE)	<u>80,621,672</u>	<u>(14,886,347)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>980,192,555</u>	<u>906,570,883</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,110,911,071</u>	<u>\$ 1,022,672,682</u>

## ND WORKERS' COMPENSATION

### State Investment Board Profit and Loss Statement For the Month Ended 6/30/2003

	Month Ended <u>6-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,067,592	\$ 38,701,841
SECURITIES LENDING INCOME	160,686	2,196,555
	<u>3,228,278</u>	<u>40,898,396</u>
 GAIN ON SALE OF INVESTMENTS	 7,428,160	 70,206,716
LOSS ON SALE OF INVESTMENTS	<u>8,606,044</u>	<u>100,903,919</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,177,884)	 (30,697,203)
 INVESTMENT EXPENSES	 (108,004)	 2,358,923
SECURITIES LENDING EXPENSES	135,342	1,879,352
SIB ADMIN EXPENSES	<u>15,297</u>	<u>102,635</u>
 NET INVESTMENT INCOME	 2,007,759	 5,860,283
 NET APPREC (DEPREC) MARKET VALUE	 2,719,807	 74,750,090
MISCELLANEOUS INCOME/(EXPENSE)	<u>(350,735)</u>	<u>11,299</u>
 TOTAL INVESTMENT INCOME	 <u>4,376,831</u>	 <u>80,621,672</u>
 NET INCREASE (DECREASE)	 <u>\$ 4,376,831</u>	 <u>\$ 80,621,672</u>

## ND WORKERS COMPENSATION

### State Investment Board SUPPLEMENTARY INFORMATION As of 6/30/2003

	As of <u>6/30/03</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
DOMESTIC EQUITIES	297,759,363
INTERNATIONAL EQUITY	79,941,890
FIXED INCOME	529,701,100
INVESTED CASH (NOTE 1)	<u>33,197,221</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$940,599,573</u></u>

**ND WORKERS' COMPENSATION**  
**Notes To Financial Statements**  
**June 30, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 4**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 5**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 6**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.